

# Exhibit B

**ENDORSEMENT #22**

This endorsement, effective 07/31/14 12:01 a.m., forms a part of  
Policy No. ASG0894480 issued to Varsity Brands, Inc.  
by Greenwich Insurance Company.

**THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.**

This endorsement modifies insurance provided under the following:

**COMMERCIAL GENERAL LIABILITY COVERAGE FORM**

ABUSE AND MOLESTATION - EXCEPT FOR OPERATIONS OF PREMIER ATHLETICS OR VBI VENTURES  
DBA'S OF VARSITY SPIRIT CORPORATION

**SCHEDULE**

Limits of Insurance

Sexual Abuse Each Occurrence	\$1,000,000
Sexual Abuse Aggregate	\$2,000,000

A. SECTION I - COVERAGES, COVERAGE A BODILY INJURY AND PROPERTY DAMAGE LIABILITY, 1.  
Insuring Agreement is amended to include the following wording:

f. This insurance applies to "bodily injury" caused by a "sexual abuse occurrence." The insurance provided by this endorsement shall not apply to such "bodily injury" resulting from the ongoing or completed operations of Premier Athletics or VBI Ventures d/b/a's of Varsity Spirit Corporation or anyone acting on its behalf.

B. SECTION I - COVERAGES, COVERAGE A BODILY INJURY AND PROPERTY DAMAGE LIABILITY, 2.  
Exclusions is amended to include the following:

"Bodily injury" by:

- (1) An additional insured, or any person or entity indemnified under any "insured contract", if the "employee(s)", agent(s), representative(s), or "volunteer worker(s)" of such additional insured or indemnified person or entity actually committed, or participated in any respect, in a "sexual abuse occurrence"; or
- (2) Any independent contractor, or the "employees" or agents of such independent contractor; or
- (3) Any person who participated in, directed, or knowingly allowed any "sexual abuse occurrence."

However, this exclusion only applies to those individuals listed above over whom the insured has control.

C. SECTION II - WHO IS AN INSURED, 2. a. (1) is amended to include the following:

(e) By any person who has been found guilty of or pleaded guilty or nolo contendere to any criminal act involved in any "sexual abuse occurrence".

D. The following is added to SECTION III - LIMITS OF INSURANCE:

8. Subject to Paragraph 2. above, the Sexual Abuse Aggregate shown in the Schedule above, is the most we will pay for all damages and medical expenses because of all "bodily injury" arising out of all "sexual abuse occurrences."

9. Subject to 5. or 8. above, whichever applies, the Sexual Abuse Each Occurrence Limit shown in the Schedule above, is the most we will pay for the sum of damages and medical expenses because of all "bodily injury" arising out of any one "sexual abuse occurrence".

E. SECTION IV - COMMERCIAL GENERAL LIABILITY CONDITIONS is amended to include the following:

10. Whenever any officer, director, executive or administrative "employee" of the Named Insured shall acquire knowledge of any "sexual abuse occurrence" either attempted or committed by any other officer, director, "employee", agent, representative, or "volunteer worker" of the Named Insured, the insurance provided under this policy for "bodily injury" caused by "sexual abuse occurrence(s)" shall not apply with respect to any subsequent "sexual abuse occurrence(s)" involving, arising out of, resulting from, or in any way related to, the acts or omissions of such officer, director, "employee" agent, representative or "volunteer worker".

F. SECTION V - DEFINITIONS, 3. is deleted and replaced by the following:

3. "Bodily injury" means bodily injury, mental anguish, shock, mental injury, humiliation, sickness, or disease sustained by a person, including death resulting from any bodily injury, sickness or disease at any time.

"Bodily injury" also includes mental anguish or emotional distress if such mental anguish or emotional distress:

- a. Directly results from physical contact during a "sexual abuse occurrence"; or
- b. Directly results from the claimant actually witnessing a "sexual abuse occurrence" whether or not there is physical contact between the claimant and the perpetrator(s).

G. SECTION V - DEFINITIONS is amended to include the following:

"Sexual abuse occurrence" means a single act, or multiple, continuous, sporadic or related acts of sexual molestation or abuse caused by one perpetrator, or by two or more perpetrators acting together.

"Sexual abuse occurrence" includes "negligent employment" of any person accused of or involved in such sexual molestation or abuse. A "sexual abuse occurrence" must occur while the claimant is in the care, custody or control of:

- a. An insured; or
- b. A person or entity indemnified under an "insured contract" pursuant to which the Named Insured has legal responsibility for the person or entity.

All acts of "sexual abuse occurrence" by an actual or alleged perpetrator or perpetrators, including "negligent employment" of such perpetrator or perpetrators, shall be deemed and construed as one "occurrence" which takes place when the first act of sexual molestation or abuse occurs, regardless of the number of persons involved, or the number of incidents or locations involved, or the period of time during which the acts of sexual molestation or abuse took place.

No coverage is afforded under this policy if the first act of a "sexual abuse occurrence" took place outside this policy period.

"Negligent employment" means negligence, or alleged negligence, in the employment, investigation, supervision, training or retention in employment or volunteer status, of any person for whom the Named Insured is or was ever legally responsible and whose conduct or alleged conduct is within the definition of "sexual abuse occurrence."

All other terms and conditions of this policy remain unchanged.